FINANCIAL.

DIVIDENDS AND INTEREST.

FINANCIAL AND COMMERCIAL.

MONDAY, May 25.

A great fall in prices did not occur in the security market to-day, but the course of values during the Stock Exchange session exercised, perhaps, a more unfavorable influence upon speculative sentiment than if market demoralization, or perhaps even a panic, had actually occurred. Under circumstances such as those last described, the fortunate possessors of ready money who were thinking of investing the same in standard stocks would feel reasonable assurance that "bargain day" had arrived, and that they could buy stocks without fear that any great further calamity was near at hand. The action of the market to-day, however, just as on many preceding days, was of a nature calculated to deter investors from making purchases and to prevent even wary professional speculators from buying stocks for a "turn." The market, in other words, is like a sick man whose condition is bad each day and appears likely to be worse on the succeeding day. A dozen times in the present declining movement it has seemed as though a rally in prices was in order. Each time a little rally of a few hours, or perhaps a couple of days, did occur, and then prices fell lower than they did before. The unfortunate buyers at higher levels who thought that they were then acquiring stocks at a cheap price have either thrown the stocks thus bought upon the market and taken this loss upon them, or in some instances, it may be, are still holding them in disgust, and are not at all desirous of adding to their quantity.

Little can be said in a general description of to-day's market further than that the same heavy liquidation went on that has been in progress for over two weeks. There were no news developments during the day of importance save, perhaps, indications that chances of a strike of the freight handlers in Chicago were greater than had been supposed. Most of the prominent stocks fell from 1 to 3 points, making new records on the present movement and for the present year, and closed almost at their lowest point. The purchases by London houses which were so noticeable last week were to-day suspended and were succeeded by sales for the same account. The most acute cause of market disturbance continued to be, as in the last few days, the weakness in St. Paul, which sold down to 147⅝, as against a closing price of 151⅛ on Saturday and 154½ on the preceding day. Almost every stock on the list, however, declined more or less except the Erie shares, and there was particular weakness in Canadian Pacific and Rock Island. The selling of Canadian Pacific was said to represent further liquidation by distressed Montreal and Toronto speculators; that of Rock Island was prompted, perhaps, by the general observation that the stock of the new Rock Island Company was selling at figures which represented a market valuation for the property of the company considerably higher than that now obtained for the property of the Chicago and Northwestern Railway, and very much higher than the market bid for that of the Chicago, Milwaukee and St. Paul Railway Company.

The strength of all the Erie stocks was almost abnormal in a market so generally depressed, and was clearly due to specific reasons. The price of the Erie shares closed at decided net gains.

The one question on everybody's lip in Wall Street during the day was: "Who is selling St. Paul, and why?" Few people, of course, can speak authoritatively on such matters, and a smaller proportion still are willing to speak even if they can. There are good reasons, however, for believing that the current impression in Wall Street that the so-called Standard Oil capitalists, who are known to be heavily interested in St. Paul, are selling the stock is quite unfounded. On the other hand, it seems impossible that so large a quantity of St. Paul as that which has been pressed to a sale could have been held by other than an inside interest. One theory of the selling of St. Paul and all of the standard stocks which is entertained by many acute observers of market conditions and by those to whom correct sources of information are generally open is that the liquidation has not been because of dismay over the labor situation, indications of slackening business, the speculation in cotton, the idea that the Northern Securities decision will undo the recent work toward a closer union of railway properties, or any of the causes that have been nominally assigned therefor in Wall Street gossip, but by the necessity with which various capitalists have been confronted of selling good stocks to protect poor ones. There is little doubt that various Westerners whose operations in railway and industrial concerns have in the past excited at times the professional admiration and always

RAILROAD AND OTHER SHARES.

New York Stock Exchange Sales, May 25.

RAILROAD AND OTHER BONDS.

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THE OUTSIDE MARKET.

LATEST QUOTATIONS OF INACTIVE OUTSIDE STOCKS.

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COMMERCIAL.